

8399

2009-2010 Regular Sessions

I N A S S E M B L Y

May 19, 2009

Introduced by M. of A. MORELLE -- (at request of the State Comptroller)
-- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law and the workers' compensation law, in relation to requiring the New York state health foundation and the state insurance fund to file annual audited financial statements with the office of the state comptroller

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Paragraph 9 of subsection (k) of section 7317 of the insur-
2 ance law, as added by section 10 of part A of chapter 1 of the laws of
3 2002, is amended to read as follows:

4 (9) The charitable organization receiving the charitable asset agrees
5 in writing to register and file annual financial reports with the attor-
6 ney general in compliance with section 8-1.4 of the estates, powers, and
7 trusts law and to post its registration filing and annual reports elec-
8 tronically on the internet. FINANCIAL STATEMENTS AUDITED BY A CERTIFIED
9 PUBLIC ACCOUNTANT SHALL ALSO BE FILED ANNUALLY WITH THE COMPTROLLER
10 WITHIN ONE HUNDRED FIFTY DAYS FROM THE END OF EACH FISCAL YEAR. A COPY
11 OF THE FINANCIAL STATEMENT AUDITOR'S REPORT SHALL ACCOMPANY ANY FINAN-
12 CIAL STATEMENT SUBMITTED PURSUANT TO THIS PARAGRAPH.

13 S 2. Subdivisions 4 and 5 of section 82 of the workers' compensation
14 law are renumbered subdivisions 5 and 6 and a new subdivision 4 is added
15 to read as follows:

16 4. FINANCIAL STATEMENTS FOR THE FUND AUDITED BY A CERTIFIED PUBLIC
17 ACCOUNTANT SHALL BE FILED ANNUALLY WITH THE STATE COMPTROLLER WITHIN ONE
18 HUNDRED FIFTY DAYS FROM THE END OF EACH FISCAL YEAR. A COPY OF THE
19 FINANCIAL STATEMENT AUDITOR'S REPORT SHALL ACCOMPANY ANY FINANCIAL
20 STATEMENT SUBMITTED PURSUANT TO THIS SUBDIVISION.

21 S 3. This act shall take effect on the first of January next succeed-
22 ing the date on which it shall have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD10327-01-9